

EXHIBIT D

Baker Hostetler

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June 7, 2011

Edward J. Jacobs
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Via U.S. Mail and
Email: jonathan.cogan@kobrekim.com

Jonathan D. Cogan, Esq.
Kobre & Kim LLP
800 Third Avenue
New York, New York 10022

Re: *Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC v. J. Ezra Merkin, Gabriel Capital, L.P. Ariel Fund Ltd., Ascot Partners, L.P., and Gabriel Capital Corporation*; Adv. Pro. No. 09-01182 (BRL) in the United States Bankruptcy Court for the Southern District of New York.

Dear Mr. Cogan:

We represent Irving H. Picard, Trustee in the above-referenced action, which is an adversary proceeding brought by the Trustee against J. Ezra Merkin, Gabriel Capital, L.P., Ariel Fund Ltd., Ascot Partners, L.P., and Gabriel Capital Corporation. Please be advised that the Trustee is preparing to produce some and/or all of the documents in this litigation that were previously provided to the Trustee by your client, MAXAM Absolute Return Fund LLP ("MAXAM"). These documents have been requested in the ordinary course of discovery by the defendants in the litigation, and may also be produced in other adversarial proceedings initiated by the Trustee.

This letter is MAXAM's notice pursuant to your client's April 9, 2009 confidentiality agreement that the documents will be produced in ten business days from today's date, or June 21, 2011, unless you initiate proceedings in the Court. The documents are labeled CONFIDENTIAL – PRODUCED PURSUANT TO PROTECTIVE ORDER and will be produced with any other branding initially made by MAXAM. We have endeavored to redact personal information such as social security numbers and other, non-BLMIS account numbers.

Jonathan D. Cogan, Esq.
Kobre & Kim LLP
June 7, 2011
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Sincerely,

A handwritten signature in blue ink, appearing to read "Edward J. Jacobs". The signature is fluid and cursive, with a long horizontal stroke at the end.

Edward J. Jacobs